

**Jean-Robert Tyran**

**Money Illusion and  
Strategic Complementarity  
as Causes of Monetary  
Non-Neutrality**



**Springer**

# Money Illusion And Strategic Complementarity As Causes Of Monetary Nonneutrality

**B.Philipp Kellerhals**



## **Money Illusion And Strategic Complementarity As Causes Of Monetary Nonneutrality:**

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**Money Illusion and Strategic Complementarity as Causes of Monetary Non-Neutrality** Jean-Robert

Tyran,2012-03-17 In principle money illusion could explain the inertial adjustment of prices after changes of monetary policy Hence money illusion could provide an explanation of monetary non neutrality However this explanation has been thoroughly discredited in modern economics As a consequence economists have ever since the 1970s searched for alternative explanations for nominal rigidity These explanations are all based on the assumption of fully rational economic agents holding rational expectations This book argues that money illusion has been prematurely dismissed as an explanation of monetary non neutrality Methods of experimental economics are used to investigate the real aggregate effects of money illusion It is shown that money illusion in fact causes short run real income effects if strategic complementarity prevails Strategic complementarity is an important characteristic of naturally occurring macroeconomies and is a recurrent theme in most models explaining nominal rigidity      Money Illusion and Strategic Complementarity as Causes of Monetary

Non-Neutrality Jean-Robert Tyran,2012-12-06 In principle money illusion could explain the inertial adjustment of prices after changes of monetary policy Hence money illusion could provide an explanation of monetary non neutrality However this explanation has been thoroughly discredited in modern economics As a consequence economists have ever since the 1970s searched for alternative explanations for nominal rigidity These explanations are all based on the assumption of fully rational economic agents holding rational expectations This book argues that money illusion has been prematurely dismissed as an explanation of monetary non neutrality Methods of experimental economics are used to investigate the real aggregate effects of money illusion It is shown that money illusion in fact causes short run real income effects if strategic complementarity prevails Strategic complementarity is an important characteristic of naturally occurring macroeconomies and is a recurrent theme in most models explaining nominal rigidity      *Economic Literacy and Money Illusion* Helena Chytilova,2017-07-14

The concept of money illusion a recently resurrected phenomenon of behavioral economics is a real fact of economic life the potential role of which should no longer be dismissed Despite money illusion being utterly suppressed by mainstream economists small deviations from rationality together with trends in behavioral economics alleviate the denial of money illusion induced by the rational expectations revolution This book argues that money illusion seems to be a ubiquitous phenomenon affecting various areas such as financial markets housing markets labor markets consumption saving decisions and even development at the aggregate level induced by coordination issues Furthermore in light of the educational efforts of central banks and other institutions it is worth considering whether solid economic training would provide guidance for the public regarding their decision making and thereby alleviate the effects of money illusion The emerging field of experimental economics provides a unique opportunity for us to verify the presence of money illusion Specifically attention is devoted to

the experimental investigation of reduction in the direct and indirect effects of money illusion with respect to the level of economic literacy acquired through economic education Economic Literacy and Money Illusion will be of interest to the general audience and to those who are interested in behavioral economics economics education and experimental economics as well as to policy makers and institutions Last but not least it will help develop students interest in alternative economic theories NB The research and writing of this book was made possible with the support of the University of Economics Prague Faculty of Economics Department of Economics **Ibss: Economics: 1999** Compiled by the British Library of Political and Economic Science,2000-12-07 IBSS is the essential tool for librarians university departments research institutions and any public or private institution whose work requires access to up to date and comprehensive knowledge of the social sciences

**Strategic Safety Stocks in Supply Chains** Stefan Minner,2012-12-06 Increasing customer requirements product variety and market competition demand for service and cost improvements by model based inventory control in supply chains The book presents approaches for safety stock determination in manufacturing and logistics networks Most of the existing literature provides methods for very specific types of supply networks The approach presented in this book follows a material flow philosophy that allows for several extensions of the basic models and therefore offers a wide applicability within decision support systems Models for several types of problems and network structures are presented and analyzed to develop efficient optimization algorithms and heuristics **Financial Pricing Models in Continuous Time and Kalman Filtering**

B.Philipp Kellerhals,2013-11-11 Straight after its invention in the early sixties the Kalman filter approach became part of the astronautical guidance system of the Apollo project and therefore received immediate acceptance in the field of electrical engineering This sounds similar to the well known success story of the Black Scholes model in finance which has been implemented by the Chicago Board of Options Exchange CBOE within a few month after its publication in 1973 Recently the Kalman filter approach has been discovered as a comfortable estimation tool in continuous time finance bringing together seemingly un related methods from different fields Dr B Philipp Kellerhals contributes to this topic in several respects Specialized versions of the Kalman filter are developed and implemented for three different continuous time pricing models A pricing model for closed end funds taking advantage from the fact that the net asset value is observable a term structure model where the market price of risk itself is a stochastic variable and a model for electricity forwards where the volatility of the price process is stochastic Beside the fact that these three models can be treated independently the book as a whole gives the interested reader a comprehensive account of the requirements and capabilities of the Kalman filter applied to finance models While the first model uses a linear version of the filter the second model using LIBOR and swap market data requires an extended Kalman filter Finally the third model leads to a non linear transition equation of the filter algorithm

**Cooperative Decision Making in Common Pool Situations** Holger I. Meinhardt,2012-12-06 The monograph gives a theoretical explanation of observed cooperative behavior in common pool situations The incentives for cooperative decision

making are investigated by means of a cooperative game theoretical framework In a first step core existence results are worked out Whereas general core existence results provide us with an answer for mutual cooperation nothing can be said how strong these incentives and how stable these cooperative agreements are To clarify these questions the convexity property for common pool TU games is scrutinized in a second step It is proved that the convexity property holds for a large subclass of symmetrical as well as asymmetrical cooperative common pool games Core existence and the convexity results provide us with a theoretical explanation to bridge the gap between the observation in field studies for cooperation and the noncooperative prediction that the common pool resource will be overused and perhaps endangered **Artificial**

**Economics** Philippe Mathieu, Bruno Beaufils, Olivier Brandouy, 2005-12-17 Agent based Computational Economics ACE is a new discipline of economics largely grounded on concepts like evolution, auto organisation and emergence it intensively uses computer simulations as well as artificial intelligence mostly based on multi agents systems The purpose of this book is to give an up to date view of the scientific production in the fields of Agent based Computational Economics mainly in Market Finance and Game Theory Based on communications given at AE 2005 Lille USTL France this book offers a wide panorama of recent advances in ACE both theoretical and methodological that will interest academics as well as practitioners *Index*

*and Stability in Bimatrix Games* H. Arndt von Schemde, 2005-12-11 The index of an equilibrium in a game gives information about the stability of the equilibrium for example with respect to game dynamics Unfortunately index theory is often very technical This book presents a new geometric construction that visualises the index in an intuitive way For example a 3A n game for any n can be represented by a figure in the plane from which one can read off any equilibrium and its index as a geometric orientation With this insight the index can be characterised in strategic terms alone Moreover certain hyperstable equilibrium components are seen to have nonzero index The construction gives an elementary proof that two player games have a Nash equilibrium and in an unusual direction the powerful fixed point theorem of Brouwer **Equity and Efficiency**

**Considerations of Public Higher Education** Salvatore Barbaro, 2005-12-16 It has become part of the conventional wisdom in the economics of education that subsidies to higher education have a regressive distributional effect Given that relatively more children from wealthier families enroll in higher education many economists assume that these subsidies to higher education have an unwanted distributional impact This volume presents new empirical evidence for the cross sectional point of view and provides an analytical framework for the longitudinal perspective The present volume also analyzes the equity and efficiency effects of widely discussed funding reforms and proposes a voluntary graduate tax *An Economic Theory of Cities* Wei-Bin Zhang, 2012-12-06 Over more than two centuries the development of economic theory has created a wide array of different concepts, theories and insights My recent books *Capital and Knowledge* Zhang 1999 and *A Theory of International Trade* Zhang 2000 show how separate economic theories such as the Marxian economics, the Keynesian economics, the general equilibrium theory, the neoclassical growth theory and the neoclassical trade theory can be examined within a single

theoretical framework This book is to further expand the framework proposed in the previous studies This book is a part of my economic theory with endogenous population capital knowledge preferences sexual division of labor and consumption institutions economic structures and exchange values over time and space Zhang 1996a As an extension of the Capital and Knowledge which is focused on the dynamics of national economies this book is to construct a theory of urban economies We are concerned with dynamic relations between division of labor division of consumption and determination of prices structure over space We examine dynamic interdependence between capital accumulation knowledge creation and utilization economic growth price structures and urban pattern formation under free competition The theory is constructed on the basis of a few concepts within a compact framework The comparative advantage of our theory is that in providing rich insights into complex spatial economies it uses only a few concepts and simplified functional forms and accepts a few assumptions about behavior of consumers producers and institutional structures

*Term Structure Modeling and Estimation in a State Space Framework* Wolfgang Lemke, 2005-12-08 This book has been prepared during my work as a research assistant at the Institute for Statistics and Econometrics of the Economics Department at the University of Bielefeld Germany It was accepted as a Ph D thesis titled Term Structure Modeling and Estimation in a State Space Framework at the Department of Economics of the University of Bielefeld in November 2004 It is a pleasure for me to thank all those people who have been helpful in one way or another during the completion of this work First of all I would like to express my gratitude to my advisor Professor Joachim Frohn not only for his guidance and advice throughout the completion of my thesis but also for letting me have four very enjoyable years teaching and researching at the Institute for Statistics and Econometrics I am also grateful to my second advisor Professor Willi Semmler The project I worked on in one of his seminars in 1999 can really be seen as a starting point for my research on state space models I thank Professor Thomas Braun for joining the committee for my oral examination

Principles of Network Economics Hagen Bobzin, 2005-12-21 Network problems are manifold and extremely complex Many problems result from engineering details or mathematical difficulties others are caused by disregarding economic principles and imperfections of markets The text provides a fairly integrated approach of transportation related network problems and their solutions with emphasis on economics or more precisely microeconomic theory

**Planning Stability in Material Requirements Planning Systems** Gerald Heisig, 2012-12-06 In logistics systems the issue of planning stability has attracted increased attention and interest in recent years This is mainly due to an increasing integration of planning systems both within and across companies in supply chain management The propagation of adjustments in planning systems first acquired wide attention when MRP systems were employed as standard planning tools for material coordination Within a rolling horizon framework the MRP application produced considerable planning instability which originates from uncertainties in the planner's exogenous environment as well as from endogenous sources This book presents an analytical investigation that gives deep insight into the influence of different kind of inventory control rules

on the stability of material planning systems under stochastic demand in a rolling horizon environment *Constructing and Applying Objective Functions* Andranik S. Tangian, Josef Gruber, 2012-12-06 For some seven decades econometrics has been almost exclusively dealing with constructing and applying econometric equation systems which constitute constraints in econometric optimization models The second major component the scalarvalued objective function has only in recent years attracted more attention and some progress has been made This book is devoted to theories models and methods for constructing scalarvalued objective functions for econometric optimization models to their applications and to some related topics like historical issues about pioneering contributions by Ragnar Frisch and Jan Tinbergen **Topics in Dynamic**

**Model Analysis** Mario Faliva, Maria Grazia Zoia, 2006-01-20 Classical econometrics which plunges its roots in economic theory with simultaneous equations models SEM as offshoots and time series econometrics which stems from economic data with vector autoregressive VAR models as offsprings scour like the Janus s facing heads the flowing of economic variables so as to bring to the fore their autonomous and non autonomous dynamics It is up to the so called final form of a dynamic SEM on the one hand and to the so called representation theorems of unit root VAR models on the other to provide informative closed form expressions for the trajectories or time paths of the economic variables of interest Should we look at the issues just put forward from a mathematical standpoint the emblematic models of both classical and time series econometrics would turn out to be difference equation systems with ad hoc characteristics whose solutions are attained via a final form or a representation theorem approach The final form solution algebraic technicalities apart arises in the wake of classical difference equation theory displaying besides a transitory autonomous component an exogenous one along with a stochastic nuisance term This follows from a properly defined matrix function inversion admitting a Taylor expansion in the lag operator because of the assumptions regarding the roots of a determinant equation peculiar to SEM specifications *The*

*Measurement of Market Risk* Pierre-Yves Moix, 2012-12-06 This book is a revised version of my doctoral dissertation submitted to the University of St Gallen in October 1999 I would like to thank Dr oec Marc Wildi whose careful reading of much of the text led to many improvements All errors remain mine Pfiiffikon SZ Switzerland March 2001 Pierre Yves Moix Preface to the dissertation Education is man s going forward from cocksure ignorance to thoughtful uncertainty Don Clark s Scrapbook quoted in Wonnacott and Wonnacott 1990 After several years of banking practice I decided to give up some of my certitudes and considered this thesis project a good opportunity to study some of the quantitative tools necessary for the modelling of uncertainty I owe very much to Prof Dr Karl Frauendorfer the referee of my thesis for the time he took to read the manuscript and for the numerous valuable suggestions he made I am also very grateful to Prof Dr Klaus Spremann who kindly accepted to co refer my thesis and who strengthened my interest in finance during my study period During my time at the Institute for Operations Research of the University of St Gallen IfU HSG I had the opportunity to participate in the project RiskLab which provides a very profitable link between finance practice and academics I would especially like to thank Dr

Christophe Rouvinez from Credit Suisse for his comments and all the data he provided so generously

**Computer-Aided Scheduling of Public Transport** Stefan Voß, Joachim R. Daduna, 2012-12-06 This proceedings volume consists of selected papers presented at the Eighth International Conference on Computer Aided Scheduling of Public Transport CASPT 2000 which was held at the conference center of the Konrad Adenauer Foundation in Berlin Germany from June 2nd to 23rd 2000 The CASPT 2000 is the continuation of a series of international workshops and conferences presenting recent research and progress in computer aided scheduling in public transport Previous workshops and conferences were held in Chicago 1975 Leeds 1980 Montreal 1983 and 1990 Hamburg 1987 Lisbon 1993 and Cambridge Mass 1997 1 With CASPT 2000 our series of workshops and conferences celebrated its 25 anniversary Starting with a Workshop on Automated Techniques for Scheduling of Vehicle Operators for Urban Public Transportation Services in 1975 the scope and purpose has broadened since and still continues to do so The previous workshops and conferences were focused on public mass transit and while this remained the primary focus of the 2000 conference it included also computer aided scheduling methods being developed and applied in related means of passenger transport systems Commonalities regarding operations research techniques such as e.g. column generation techniques and 1 While there were no formal proceedings for the first workshop but only a printed copy of all papers issued to participants on arrival the subsequent ones are well documented as follows Wren A. Ed 1981 Computer Scheduling of Public Transport North Holland Amsterdam

FME 2001: Formal Methods for Increasing Software Productivity Jose N. Oliveira, 2001-02-28 This book constitutes the refereed proceedings of the International Symposium of Formal Methods Europe FME 2001 held in Berlin Germany in March 2001 The 32 revised full papers presented together with abstracts of three invited talks were carefully reviewed and selected from a total of 72 submissions Focusing on increasing software productivity all current aspects in formal methods are covered Among the application areas addressed are avionics smart cards financial engineering E-commerce middleware security telecommunications etc

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